

Money

CONOR McCABE



Money

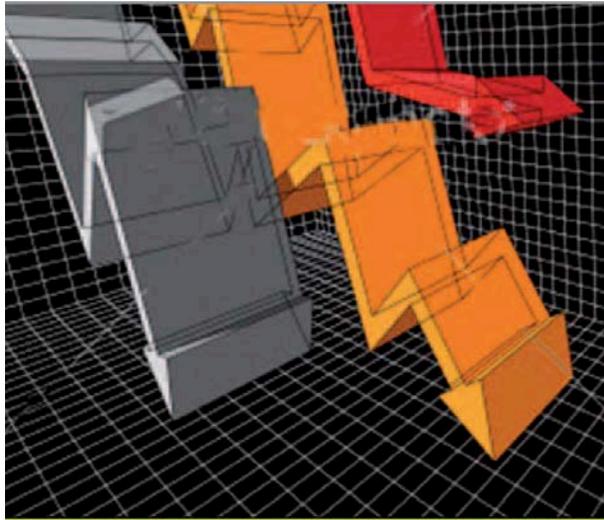
An Activist's Guide

Week Three

The Spark, Phibsboro

The process by which money is
created is so simple that the mind
is repelled.

John Kenneth Galbraith, *Money* (1975): 18

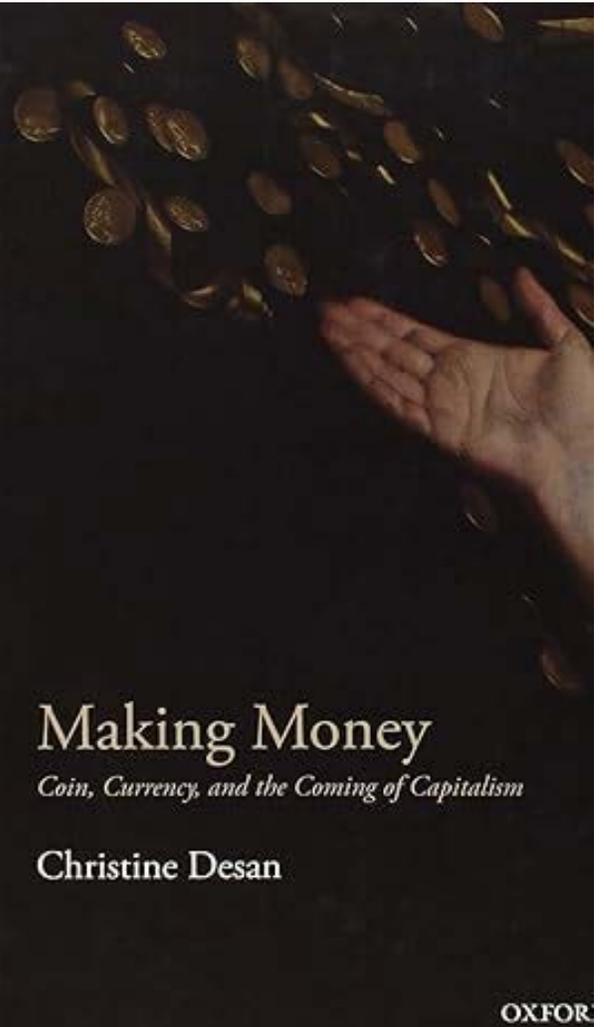


THE FUTURE OF
MONEY

From Financial Crisis to Public Resource

MARY MELLOR

The Nature of Money
Geoffrey Ingham



Making Money

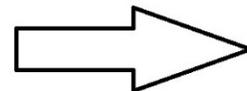
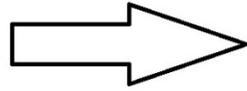
Coin, Currency, and the Coming of Capitalism

Christine Desan

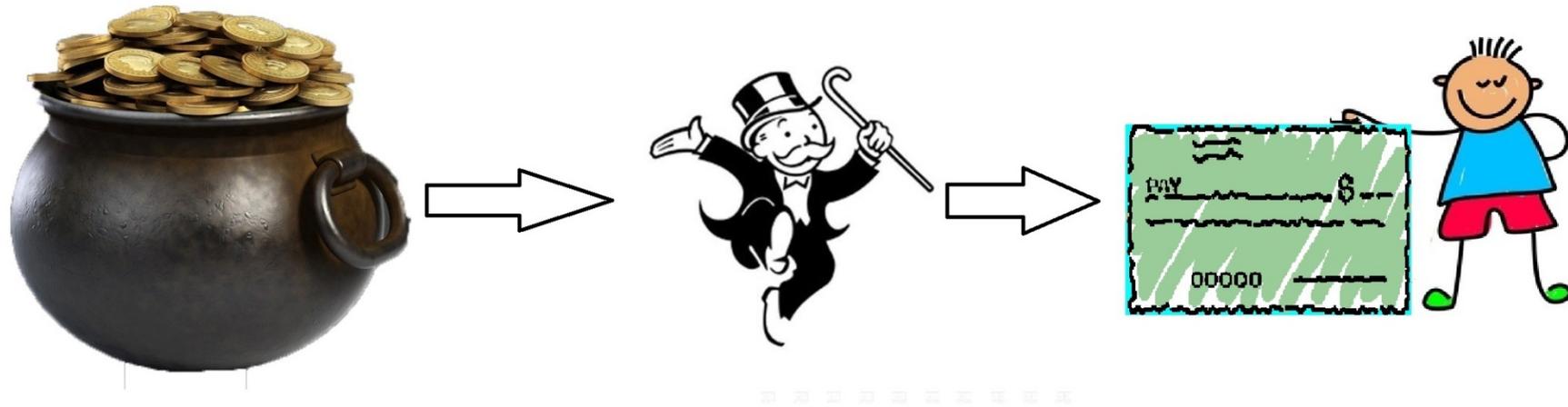
OXFORD



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© 2011



This *creation* of credit-money by lending in the form of issued notes and bills, which exist independently of any particular level of incoming deposits, is the critical development that Schumpeter and others identified as the *differentia specifica* of capitalism.

Ingham, *The Nature of Money*, p.115.

Lord Adair Turner, former Chairman of the Financial Services Authority, "Credit, Money and Leverage: What Wicksell, Hayek and Fisher Knew and Modern Macroeconomics Forgot" - September 2013 -

"Banks do not, as too many textbooks still suggest, take deposits of existing money from savers and lend it out to borrowers: they create credit and money ex nihilo – extending a loan to the borrower and simultaneously crediting the borrower's money account."

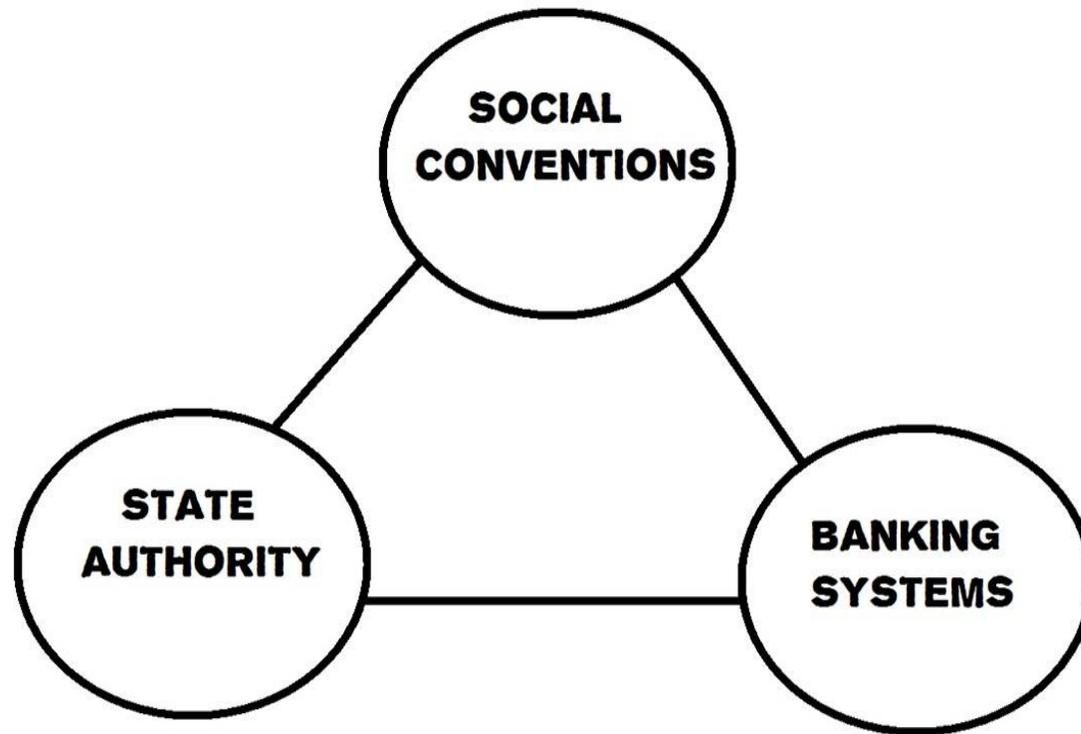


"Bank credit creation, unlike government fiat money creation, entails not just the creation of new money and purchasing power, but also the creation of ongoing debt contracts, which themselves can have macroeconomic consequences."

"Banks create credit, money and purchasing power: it therefore matters to whom and for what purposes credit is extended."

"Bank (and non-bank) credit creation can be thought of as one of two possible means to avoid a harmful deficiency in aggregate nominal demand which could arise in a pure metallic money system."

While credit and money may appear to be created 'out of thin air,' this is only possible because the money form rests upon a robust and dynamic monetary system - one that is supported through a combination of:





a social technology



a social technology



social, economic,
legal, political and
cultural systems



a social technology



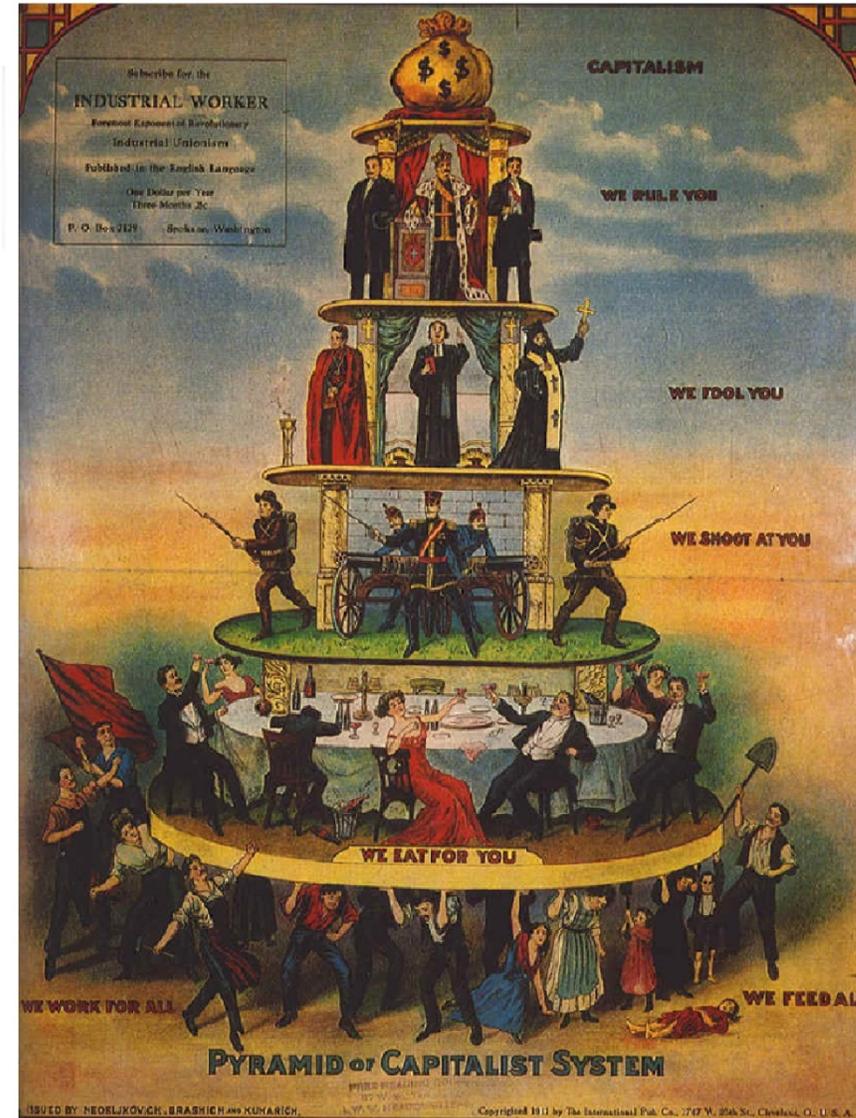
social, economic,
legal, political and
cultural systems



unequal power
relationships

The modern money system has developed as a tangled interaction between the market and the state and central to this has been the role of the banks.

Central to the modern form of banking is its role in the issue, as well as circulation, of money.



Mellor (2010) The Future of Money

The modern money system has developed as a tangled interaction between the market and the state and central to this has been the role of the banks.

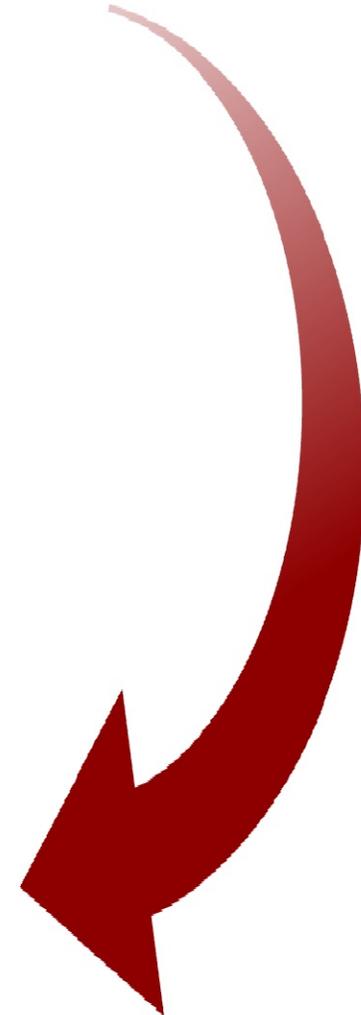
Central to the modern form of banking is its role in the issue, as well as circulation, of money.

This ability has enabled the commercial sector to gain control of the money system via the banking sector and put the state, and therefore the people, into the role of public debtor.





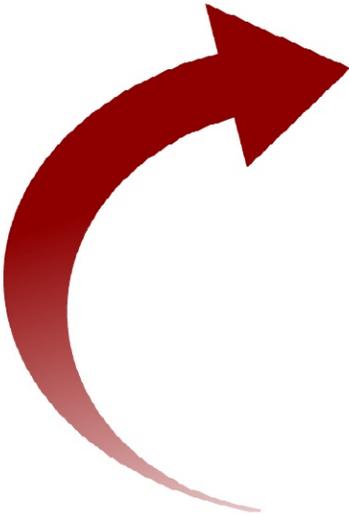
socially generated wealth

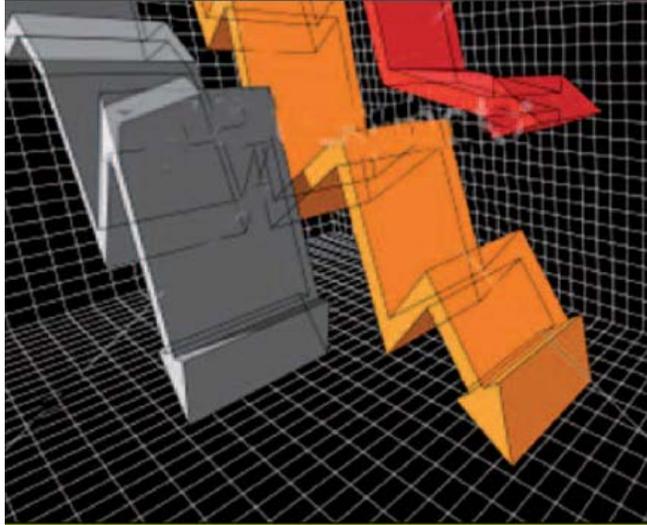




socially generated wealth

unequal distribution





THE FUTURE OF MONEY

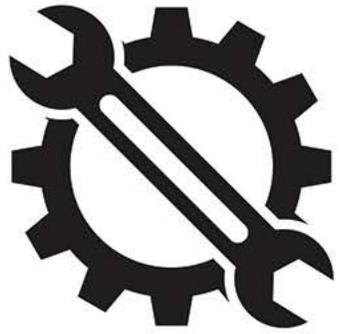
From Financial Crisis to Public Resource

MARY MELLOR

Far from reflecting the labour of the actual issuer, money is produced as a claim for resources and labour.

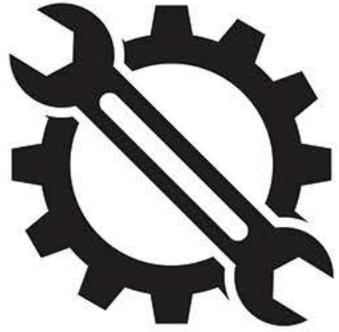
There is no reason why these claims should be harnessed for the personal benefit of the issuer.

As something that is produced without specific labour, the social resource of money is akin to a natural resource.



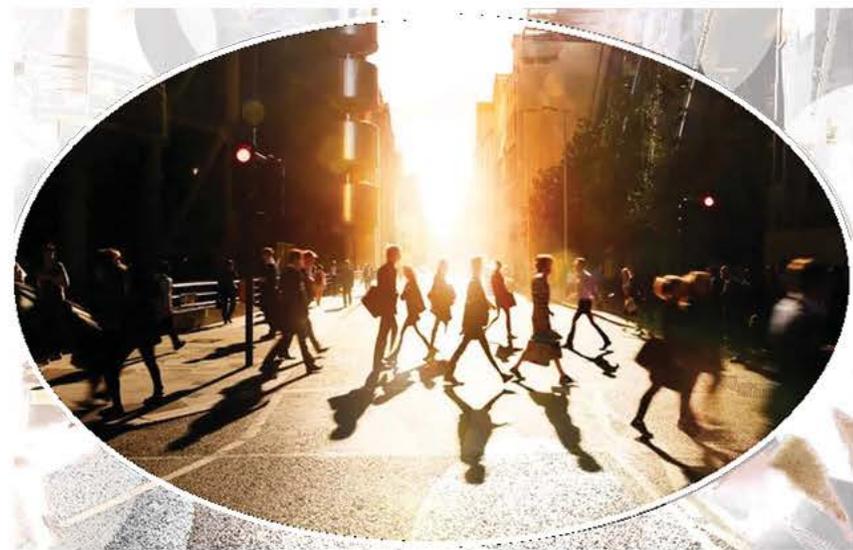
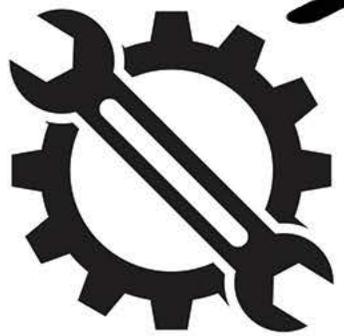
societal time, energy, resources



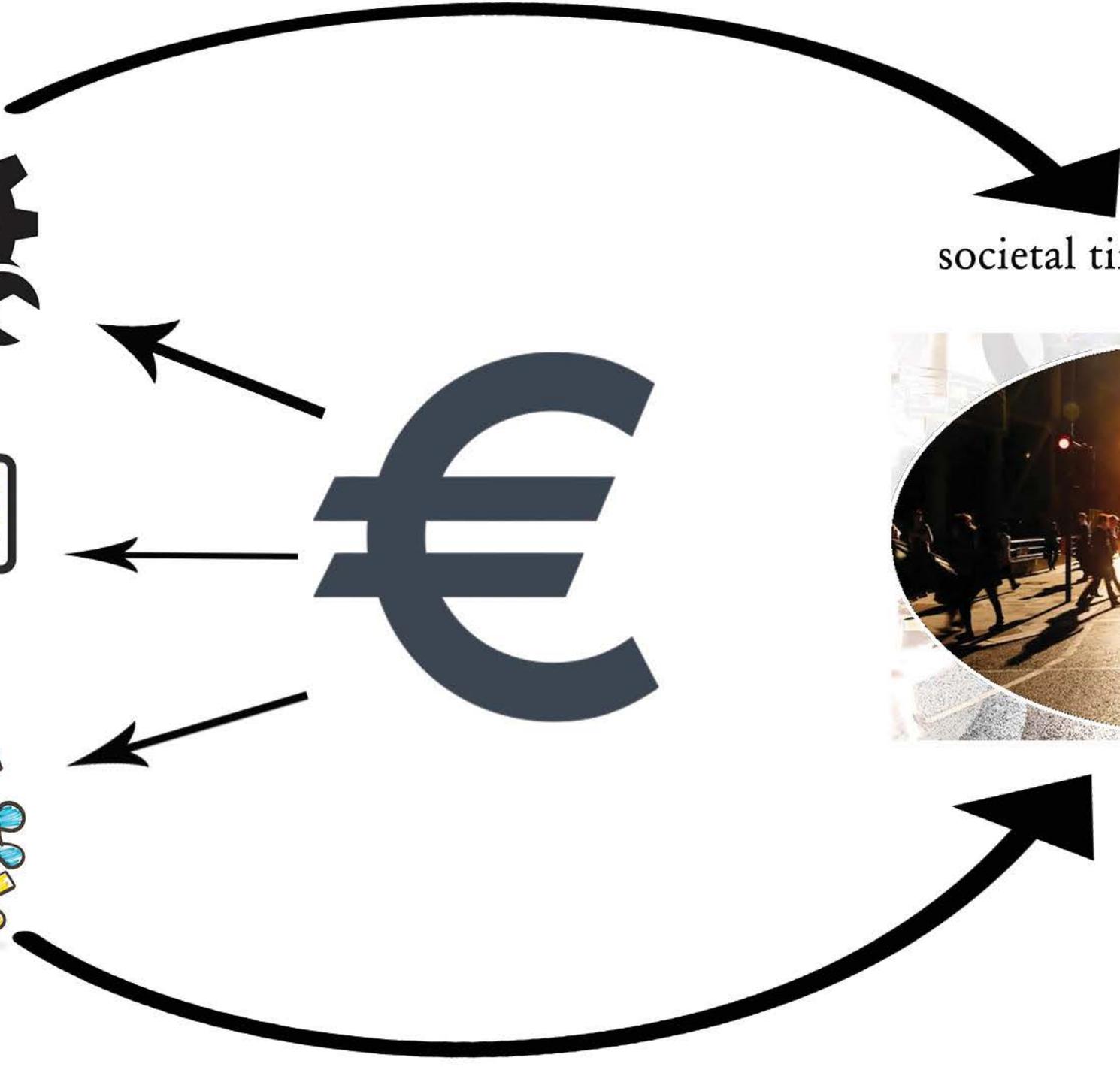


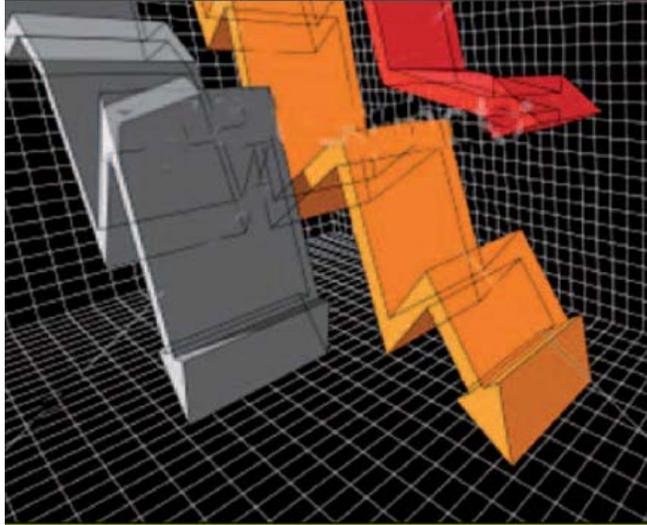
societal time, energy, resources





societal time, energy, resources



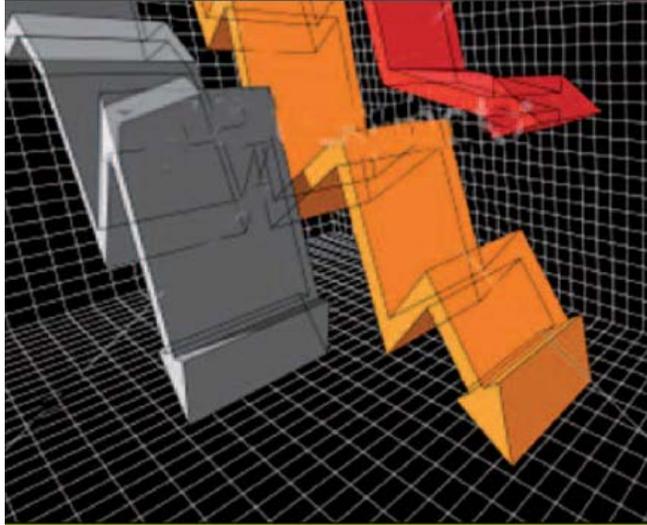


THE FUTURE OF MONEY

From Financial Crisis to Public Resource

MARY MELLOR

Like natural resources, money can be seen as subject to individual property rights or as a Commons, that is, something that is not owned by any individual or group, but is a ‘Common Wealth’, for the benefit of all.



THE FUTURE OF MONEY

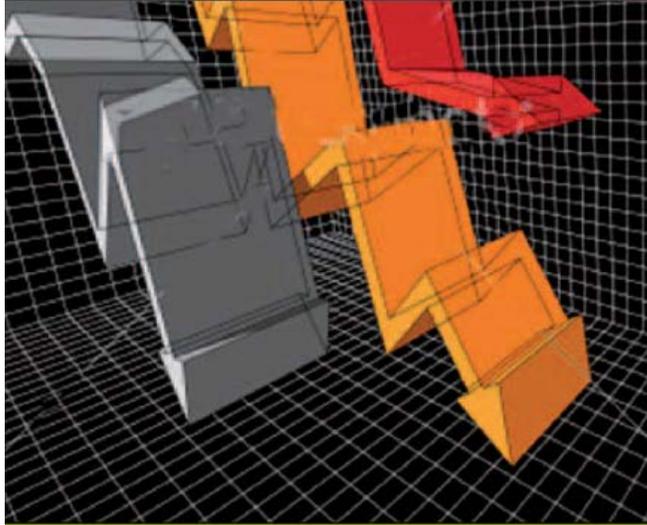
From Financial Crisis to Public Resource

MARY MELLOR

Commons resources are those which should ‘belong’ to the people as a whole, and in the case of the natural environment to the non-human world as well.

If they are ‘used’ at all Commons resources should be for the benefit of all.

Capitalism has been built on the privatisation of Commons resources.



THE FUTURE OF MONEY

From Financial Crisis to Public Resource

MARY MELLOR

Privatisation of the social resource of money is central to capitalism; if a provisioning sufficiency economy is to be achieved, money must be reclaimed for the benefit of the people as a whole.

It must be reclaimed as public money and brought under democratic control.

This is not such an impossible task as it seems, given that the privatisation of money is an illusion anyway.







“We wish to
resuscitate the
speculative
builder..”

W.T. Congrave, 1925



“The modest level of housing activity which these acts stimulated was limited to Dublin and Cork – big local authorities who could raise money *through bond issues on the stock exchange...*

“The modest level of housing activity which these acts stimulated was limited to Dublin and Cork – big local authorities who could raise money *through bond issues on the stock exchange...*

Because the Local Loans Fund, the mechanism used to finance local authority infrastructure projects, did not extend to housing schemes, smaller local authorities who wanted to proceed with schemes had to *borrow funds from commercial banks* who were very reluctant to lend money for such ‘unproductive’ purposes.”

[My emphasis]

VOICE OF LABOUR

Official Organ of the Irish Transport and General Workers' Union.

New Series, Vol. V, No. 28

DUBLIN, SATURDAY, OCTOBER 6, 1923

ONE PENNY

BY THE WAY. EDITORIAL NOTES AND COMMENTS

Danger
The danger of the Bill is not in the Bill itself, but in the attitude of the Government towards it.

And
The danger is not in the Bill itself, but in the attitude of the Government towards it.

Capitalist
The danger is not in the Bill itself, but in the attitude of the Government towards it.

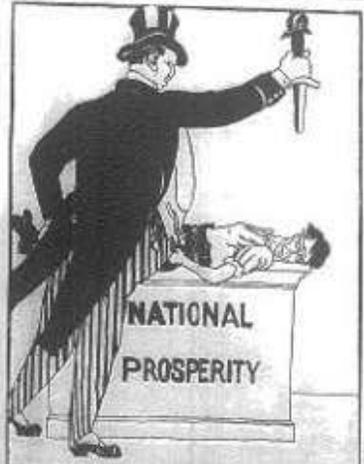
Point
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Larkin Flouts Rink and File—P 4 | Wages and the Housing Problem—P 7

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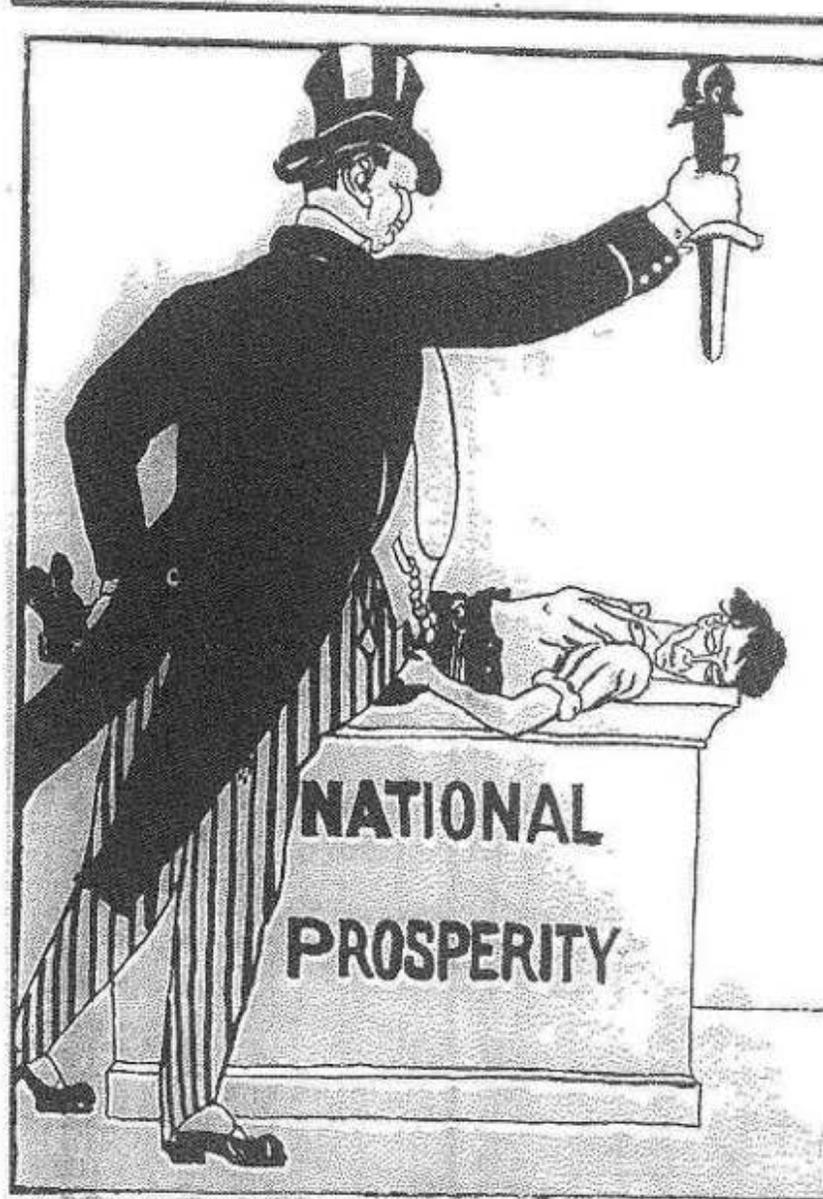


Capitalist Politician: "Sacrifices must be made in the interests of National Prosperity."

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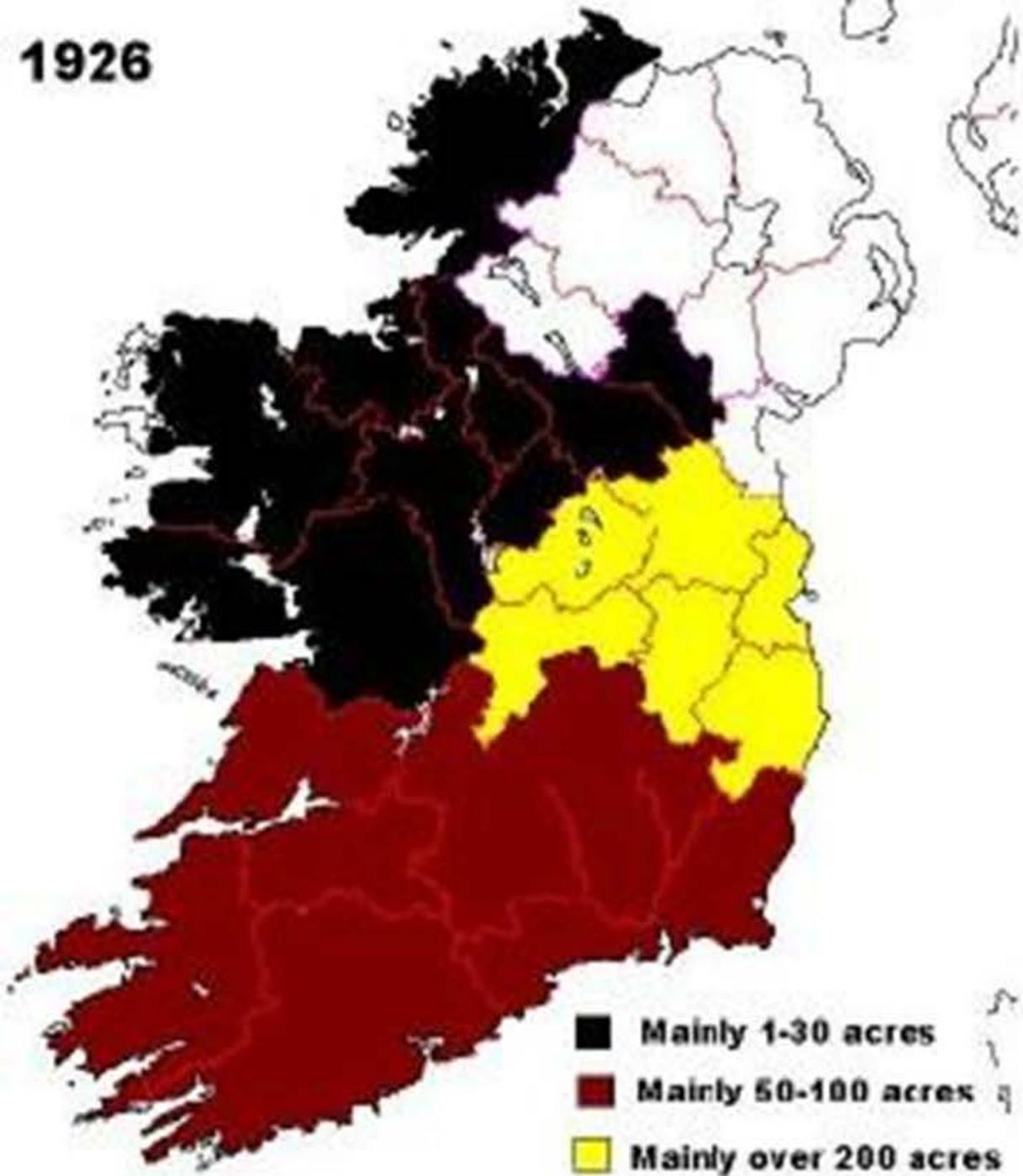
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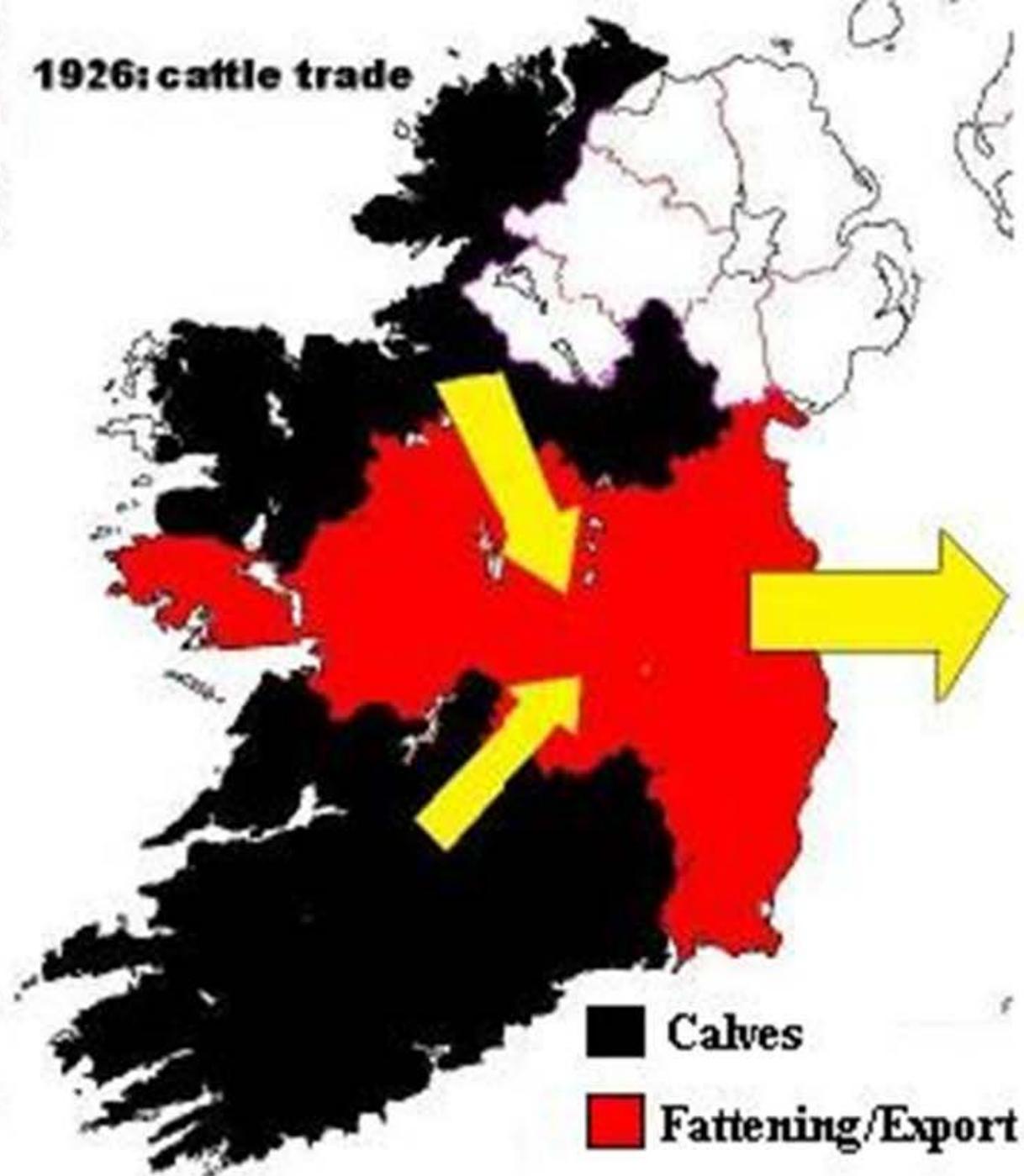


Capitalist Politician: "Sacrifices must be made in the interests of National Prosperity."

1926



1926: cattle trade



is maintained on the several classes of farms, we have the following results:—

	HORSES & MULKS.		ASSES.		CATTLE.		SHEEP.		PIGS.		POULTRY.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Under 1 acre	.	28,219	.	17,405	.	67,168	.	100,678	.	323,337	.	1,850,632
Above 1 to 5	.	63,678	.	12,593	.	200,280	.	203,109	.	228,882	.	1,353,946
„ 5 to 15	.	74,225	25,234	.	.	164,555	.	213,243	.	260,881	.	982,021
„ 15 to 30	22,186	.	16,858	.	89,638	.	2,918	.	82,023	207,276	.	.
„ 30	130,222	.	22,033	.	541,622	.	600,306	.	107,687	.	1,253,575	.
	152,408	166,122	64,125	29,998	631,260	432,003	600,306	519,948	107,687	895,126	1,460,851	4,217,499
	13,714 Decrease.		34,127 Increase.		199,257 Increase.		80,358 Increase.		787,439 Decrease.		2,756,648 Decrease.	

Here we have a more immediate result of the calamitous season which preceded that in which these returns were taken, by comparison with an average year such as 1841. The precise amount of change in the quantity of live stock in the possession of each class of farmers, cannot indeed be ascertained, from the causes already stated; but it is too obvious that the pigs and poultry, usually productions of the smaller holdings, exhibit a formidable decrease on those holdings, and indeed on the whole, not being compensated by the increase on the larger farms. Cattle and sheep are increased. This fact indicates a movement toward the extension of grazing, which it will be important to follow in future years. The horses and mules have decreased on the smaller farms, a change not perhaps to be regretted, while the number of asses shows an increase on those hardier and cheaper animals.

I have the honour to be,

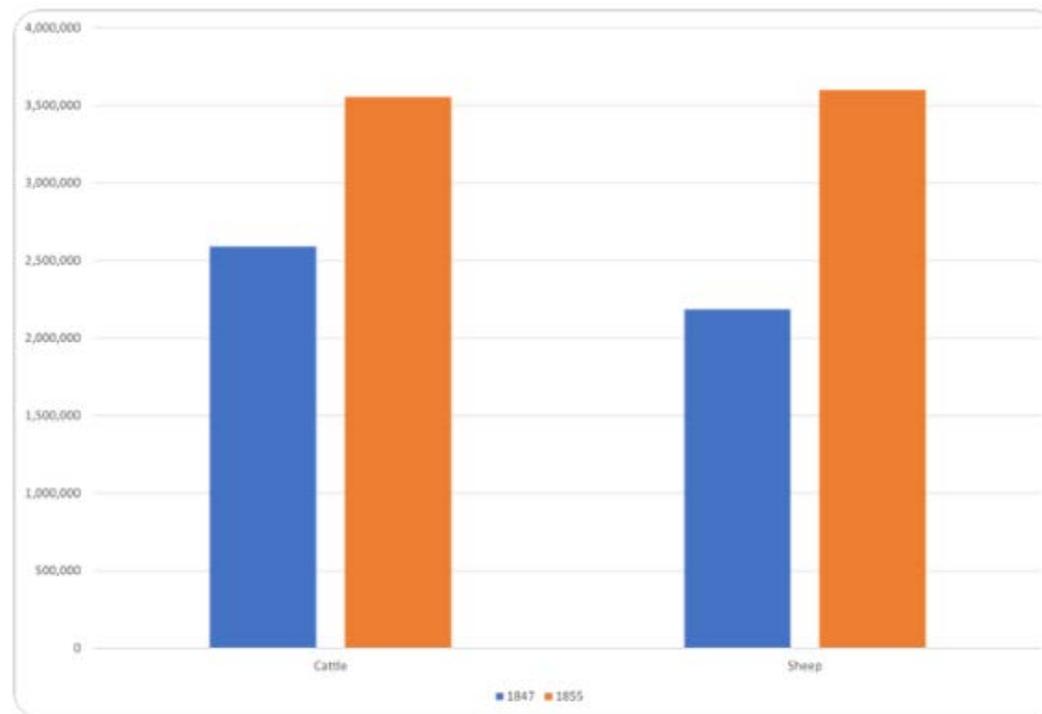
My Lord,

Your Excellency's very faithful servant,

THOS. A. LARCOM.

OFFICE OF PUBLIC WORKS, DUBLIN,

12th August, 1848.





- God save Ireland is the rancher's cry. And they tell God and us how to do it: just protect Ireland's rancher-based cattle trade.'
- '[The small farmer] knows a lot of the history of these ranches too. He knows of the clearances that were carried out to make space for the bullocks, and he knows in a vague way that these clearances were as much an imperialist technique for enslaving the country as for enriching the garrison.'
- Peadar O'Donnell. *For or Against the Ranchers?* (1932)

FOR THE LAND IN IRELAND

Even if you have read
“a thousand books about
Ireland” you “will yet do well
to read this one,” says the
NEW STATESMAN & NATION, for
to do so is “a new experience”

the victory of the one has meant that there was no room in Ireland for the other.

And latter-day events have shown how tightly Ireland's agrarian economy is bound up with British imperialism. Economically, the ranches are England's farmyards; politically, the ranchers are a vital division of England's garrison. Therefore, any movement that in any way “disturbs normal trading relations with Britain”—in other words, any movement for the liberation of Ireland from the Empire shackles—earns the fiercest hostility of the ranchers. The big graziers and their whole system not only hold the land of Ireland from the landless men and uneconomic holders, but they stand in the way of national freedom, they are an embodiment of the “robber rights and robber rule,” and here, therefore, as at so many points, the age-old battle for nationhood links with the struggle for the social emancipation of the Irish toiling people.

Even on their own battleground the case of the ranchers can easily be demolished. It is true that up to recently, the handful of graziers were prospering, while the rest of the rural community were slipping further into debt and penury. But even if tillage farming had been completely destroyed, and the whole country was dotted only with the mansions of the lords of bullockdom and the occasional cabins of the few thousand herdsmen and shepherds required to maintain “prosperity,” Ireland to-day would still be gripped by the world crisis. I have shown why Ireland was affected later than the grain-producing lands; and from the



THESE ARE SMALL

*BUT THE ONES OUT THERE SHAPE
THE RELATIONS OF PRODUCTION*

@BRUTTO1

MICHAEL
COLLINS

COMPRADOR

"GIVE US THE F
WE'VE HAD EN
OF YOUR PAS



COMPATRIOT COMPRADOR

A Tale That Will Help Us Understand The Fight of the Chinese Worker

THE cold sullen sky had lowered its silver canopy of cloud over the precipitous bank and the muddy, yellow waves of the river. At the moorings along the bank, barges of raw cotton were being unloaded.

All along the filthy road, puddles of water flashed from the wheel-ruts; half-naked figures, bent low under the weight of huge quarter-ton cotton bales, were moving along in single file with unbroken regularity. The stevedores hurried forward with little hops and spurred themselves on with short cries: "O-oh-oh! Eh-heh-heh! I-hi-hi!"

The cotton was borne along above their heads, from the wooden landing-stage to the far end of the road, where stood a large brick factory building, gaping greedily to receive the cotton. Above it, a gay-striped flag could just be discerned fluttering in the gusts of black smoke. The entire road

BY OSKAR ERDBERG

CHINA'S struggle against Japanese aggression would be a subject of quick understanding and sympathy in Ireland, were it not that the fluctuations of that struggle—the vague references to the Red Provinces, sudden revolts, the capture of President Chang Kai Shek and the pressure on him to order war against Japan; and similar phenomena—are rendered in a confusing way by the daily Press cable services. China has 400,000,000 people and most of them in misery. A few are fighting their way out. This story tells how. (We also have our *compatriot compradors*.)

"Almost all those fields belong to the elder of our tribe, Mister Tsai, and his near relatives. He lives in the capital of the province, where he ranks

longer. There was nothing left for my father to do but to take me off to the city.

"Here on this dock we landed eight

need, to apply to the protector of our tribe, Mister Tsai, for intercession.

"My father was a man of old-fashioned notions. He believed in the

from six in the evening till six in the morning, when our place was taken by the day shift. In spite of the heat and stuffiness of the engine room I quickly got used to the work. Tsai Ta-chao was pleased with my quickness and skill. I tried to be useful to him in every way, as well as to the Japanese overseer, who dropped in on rare occasions to take a look at us in our engine room.

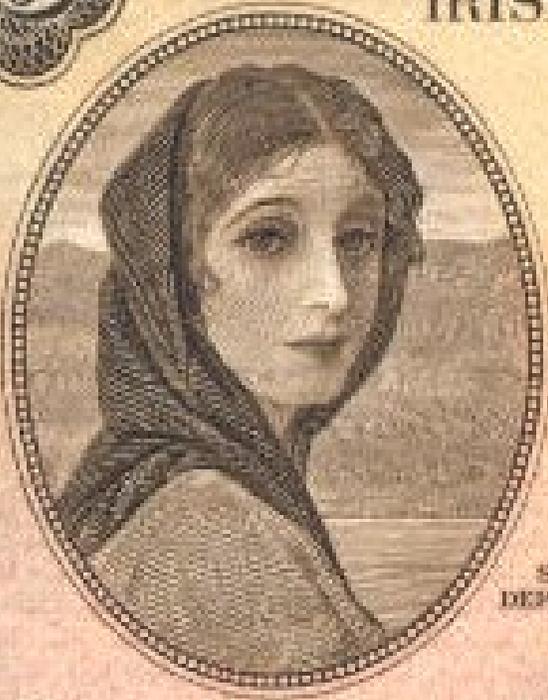
"I realised that, thanks to Tsai Ta-chao, I had a great piece of luck in stumbling into a good job as compared with those of the boys and women who worked in the cotton-cleaning section, in the spinning or weaving rooms. Although Tsai Ta-chao took all my pay for food and clothing, and I did not even know how much I was receiving, still they kept telling me that in time I should

5

CURRENCY COMMISSION
IRISH FREE STATE

COIMISIÚN AIRGID REATHA
SAORSTÁT EIREANN

5



LEGAL
TENDER
NOTE

NÓTA
DLÍ-
THAIRGTHE

£ 055875

Joseph Brennan

CHAIRMAN OF THE
CURRENCY COMMISSION

CATHAIREACH COIMISIÚN
AN AIRGID REATHA

J. M. O'Elligott

SECRETARY OF THE
DEPARTMENT OF FINANCE

BUNÁNA BOINE
AIRGID

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£ 055875

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PAID BY THE CURRENCY COMMISSION
ON DEMAND IN LONDON

PAID BY THE CURRENCY COMMISSION
ON DEMAND IN LONDON

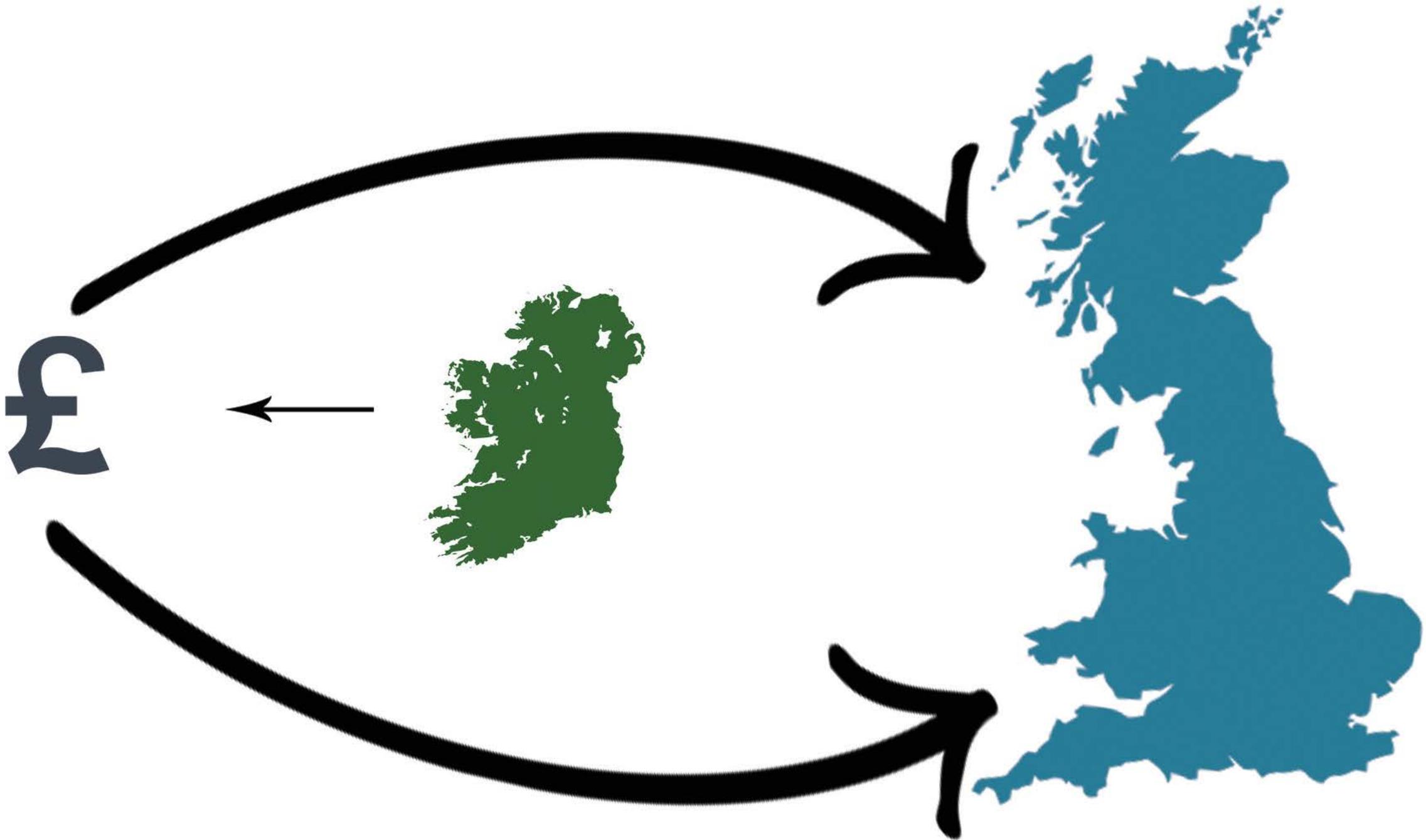




Photo from Timothy O'Grady and Steve Pyke,
I Could Read the Sky (Harvill Press, 1997)

The newly formed state needed targeted investment in social and industrial infrastructure if it was to develop as an independent state.

Furthermore, it needed banks to reinvest Irish savings in the Irish economy.

Instead, the banks effectively exported Irish savings to London where they were used to invest in the British economy instead of the Irish economy.

The state was slowly being starved of credit at a time when it needed it most.



Photo from Timothy O'Grady and Steve Pyke,
I Could Read the Sky (Harvill Press, 1997)

As a result, generations of Irish people ended up working in England on projects that were funded in part through Irish bank deposits, while back home the country was falling apart for want of credit.

As far as the state's institutions were concerned, this was all perfectly normal.

- Conor McCabe *Money* (CUP, 2018), 68

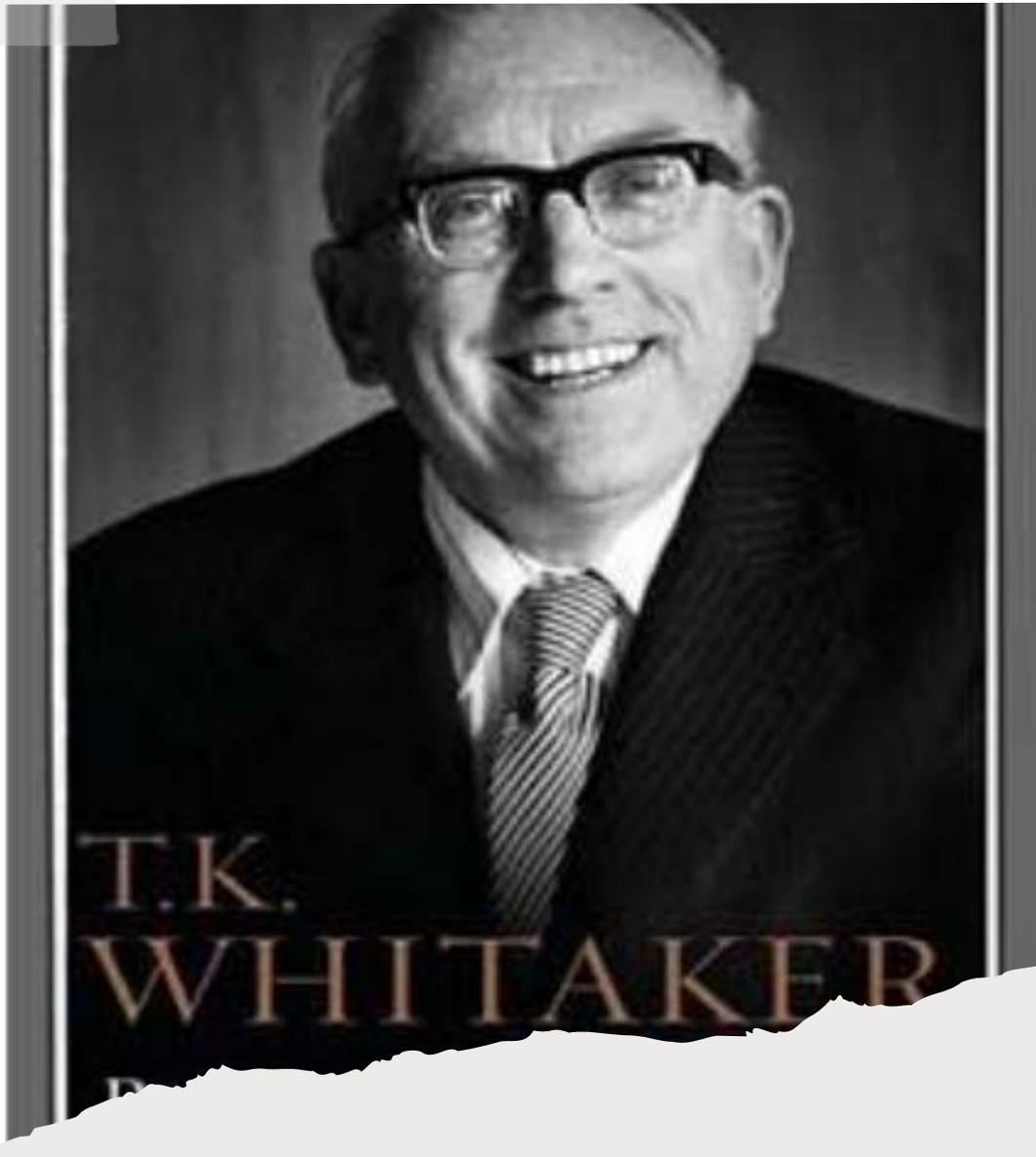
IRELAND MUST EARN MORE DOLLARS

[Irish Times, 9 Dec. 1949]

—E.C.A. Chief

STATING that Marshall Aid funds would most likely be very drastically reduced next year and the year following, Mr. J. E. Carrigan, Chief of the E.C.A. Mission to Ireland, speaking at a meeting of Dun Laoghaire Chamber of Commerce last night, stressed the great need of all elements in the Irish economy to do what was possible to earn dollars.

When the programme ended the dollars which Ireland needed for purchasing goods from the U.S., Canada and other western hemisphere nations, would have to come from some other source, he added.

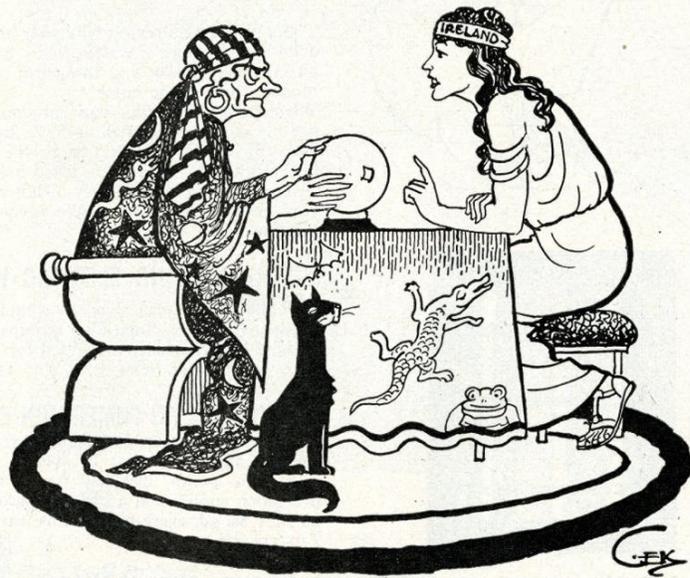


Dublin Opinion

IRELAND'S HUMOROUS MAGAZINE
THIRTY-SIXTH YEAR

September, 1957

Sixpence



“Get to work! They're saying I've no future.”

'Two months earlier, in September 1957, the humourous magazine *Dublin Opinion* published a cartoon on its cover depicting Ireland as a woman asking a fortune teller if she had any future.

Responding some years later to an interviewer's question as to when he first conceived the need for economic planning, Whitaker replied, 'As far as I can remember, the immediate stimulus was seeing a cover of *Dublin Opinion*.'

From John F. McCarthy. *Planning Ireland's Future: The Legacy of T.K. Whitaker*. Dublin: Glendale Press, 1990: 46. The interview in question was published in *Business and Finance*, 7 March 1969

The Irish Press

26

C Do Cum Glóire Dé agus Onóra na hÉireann

The Truth in the News.

Vol. XXVII. No. 146.

THURSDAY, JUNE 20, 1957.

PRICE 3d.

MUNICH LAGER
 Iced Spatenbrau Lager at Davy Byrne's and Durans Cocktail Bars Dublin.
ON DRAUGHT



VARIANS BRUSHES
 FOR Perfect Service



TELLS OF LEAKAGES

employee papers

employee was the person of the Leaving Certificate leaving Certificate pass Geometry, Algebra and in the Dáil yesterday by Mr. Jack Lynch.

the person responsible for in which he admitted to the questions when he wrote down the questions omitted them at intervals the Leaving Certificate

admitted having committed three other boys. The which have already been uity will result from the

at does the printing of the contract for nearly 30 time. had occurred but

200,000 left in past 5 years

NET emigration from the Twenty-Six Counties in the five years, 1951-56, totalled 200,394 persons, the Central Statistics Office stated yesterday. For the previous five years the total was 119,568.

The net emigration from 1951 till 1956 averaged 13.7 per 1,000 population yearly. This was the highest rate since 1881-91 when it was 16.3 per 1,000 population. The counties with the highest rates of net emigration from 1951 till 1956 were Leitrim (with 23.2 per 1,000 population yearly); Donegal (20.2); Monaghan (20.0); Mayo (19.2); Wicklow (19.0); Cavan (18.2);



Archbishop Makarios says 317 tortured

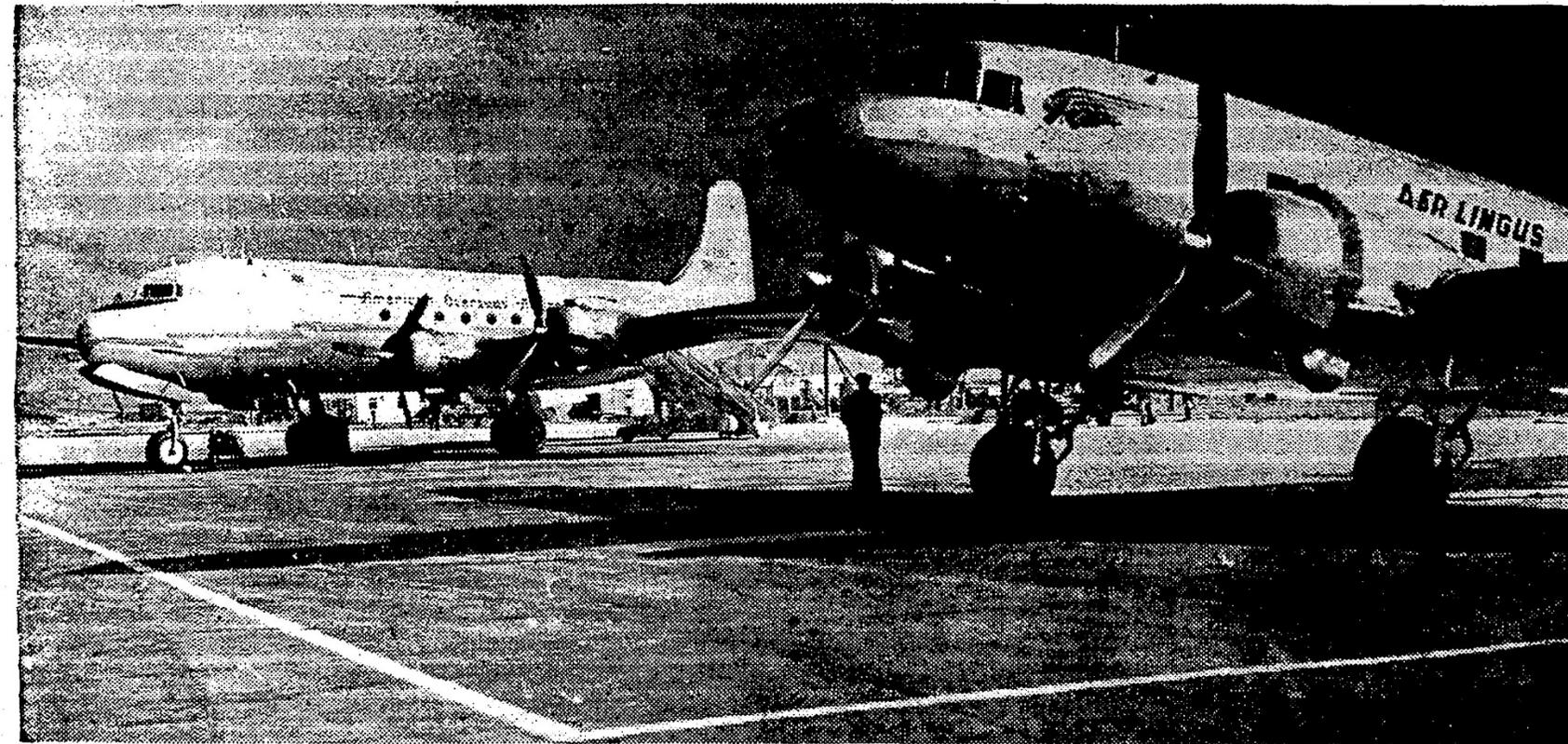
OEEC experts here for Free Trade talks

The O.E.E.C. party photographed at Dublin Airport with Government officials. (From left): Mr. W. P. Fay, Irish Ambassador to France; Signor Gluseppi Cosmelli; Mr. J. C. B. McCarthy, Sec., Dept. of Industry and Commerce; M. Rene Sergent; M. Jean Scheurer; Mr. John Fay and Mr. Ernest Parsons.

Train ripped

Irish Times, 26 April 1947

FIRST "FREE" AIRPORT IN THE WORLD



This week Shannon Airport, Rineanna, became the world's first free airport. Under a new act, goods may now pass between this country and foreign countries without the usual import and export restrictions, and passengers in transit will be free from customs examination while they remain inside the boundaries of the "free" airport. Mr. Lemass, Minister for Industry and Commerce, told the Dail recently that in a sense, a customs free airport was an Irish invention. Air travellers had always found that customs formalities took up a dis-

proportionately high percentage of the time spent on journeys. At Shannon, where the bulk of the traffic was in transit, there was a particularly strong case for eliminating such delays. Transit passengers will have their own "free" lounge in which to spend the time while their planes are refuelling, and there will be special transit sheds for the storing of goods which do not come under the normal restrictions. Above: Inside these white lines is a customs area where Aer Lingus Dublin-Shannon planes must park. Other planes park in the "free" area outside.



A painter at work marking out the line which separates the "free" area from the section which is subject to customs regulations.



What about Ireland? Is there any other country that offers a more stable business climate for American manufacturers?

Businessmen experienced in international

opportunity for growth. A young and vigorous country dedicated to industrial expansion.

ucated. Their way of life is closer to that of Americans than the pattern found in

[Irish Times, 30 June 1967]



Mr. Haughey, Minister for Finance, who opened the new premises of the First National City Bank at 71 St. Stephen's Green, Dublin, admires a replica of a tapestry which he unveiled. The replica was presented to the Minister. Also in picture are Mr. Henry A. G. King, manager, Dublin branch; Mr. George C. Scott, chairman of the bank's credit policy committee, and Mr. Sam Stephenson, designer of the tapestry.

EURO-DOLLAR MARKET OPENING UP TO IRELAND

IRELAND AS A HAVEN FOR INTERNATIONAL BANKING AND FINANCIAL SERVICES

DATA RESEARCH



332.15 IR
BAR

December 1987

Roar of "Celtic tiger" muted on dole queues

TAOISEACH Albert Reynolds displayed an unexpected burst of linguistic colour this week on his trip to the Antipodes to win friends and influence influential people, reportedly describing the resurgent Irish economy as a "Celtic tiger".

Seemingly An Taoiseach was attempting to draw a parallel with the growth economies of south east Asia, colloquially known as "Asian tigers", in the hopes of wooing more foreign investment into the burgeoning financial services sector.

Later in the week the independent economic forecasting body, the **Economic and Social Research Institute**, also heard a tiger roaring in the economic tank, the picturesque imagery somewhat blurred by bizarre events unfolding at Irish Steel and Team Aer Lingus.

In its quarterly commentary the ESRI anticipates a 5 per cent expansion in gross national product this year with a possible 6 per cent growth rate attainable next year. Interest rates are expected to rise only marginally and a conservative fiscal strategy should keep inflationary pressures at bay.



Albert Reynolds:
'Celtic tiger'

The problem is that much of the welcome activity is seen by many as illusory, being confined to financiers and other shufflers of paper. Abstract "paper" growth has yet to make an enduring impact on unemployment, the Republic's most pervasive economic problem. Until that happens here those filing into labour exchanges can be forgiven for regarding the "Celtic tiger" as more of a paper tiger.

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Tax haven comes of age

Tax haven comes of age

Crowley, Desmond

Euromoney: Sep 1995; 317; pg. 366

With combined profits of £3 billion, the International Financial Services Centre in Dublin has finally become a big success. Its tax rate of only 10% has begun to attract big names

After years of gyrating fortunes, the International Financial Services Centre in Dublin is at last recognized as a suitable host for banking and other internationally mobile financial services. Some of the biggest names in the financial world now have operations there. The recent announcement that Merrill Lynch was setting up what is described as a "capital markets bank" is regarded as the ultimate accolade by the centre's promoters.

Ireland is quite willing to adjust its fiscal laws discreetly to attract even one big name. It did so for Merrill Lynch, whose presence in Ireland it has long sought. There was a brief flurry of excitement in the 1970s when the Irish attempted to get the firm to set up its European headquarters in Dublin. In the end it chose Paris.

This time, the Irish government set itself a more realistic objective. With Merrill Lynch specifically in mind, it changed the 1995 Finance Act. The revision allows foreign branches of Irish-registered companies to receive complete tax exemption on profits and

capital gains from foreign branches. The lesson to any financial institution is obvious.

"Merrill Lynch has also got an Irish banking licence. It will be doing non-dollar swaps through its Dublin bank," explains Joe Baughman, chief executive of the Dublin operation.

The new firm, to be called Merrill Lynch Capital Markets Bank Ltd, is expected to employ 80 by the end of three years. There will also be a separate back-office centre which will eventually employ 120 people. Branches of Merrill's Irish bank will be set up in Europe, Asia and the Pacific. Existing Merrill Lynch operations will be converted to branches of the Irish operation. More functions will be added if the venture goes well.

John Curtin of Ireland's Industrial Development Authority (IDA) says that the bank will be able to trade as far afield as Tokyo. "We are recognized by the Japanese finance ministry as a premier banking centre. An Irish licence suffices for dealing in derivatives. Dublin will now be central to Merrill's derivatives trading outside the US," he says.

For Insurance Regulators, Trails Lead to Dublin



Derek Speirs for The New York Times

The International Financial Services Center, a 40-acre business park, lies on the River Liffey in Dublin where shipyards once stood.

By [BRIAN LAVERY](#) and [TIMOTHY L. O'BRIEN](#)

Published: April 1, 2005

But along with its reputation for innovation, Dublin has become known in the insurance industry as something of the Wild West of European finance, a perception that helped prompt the creation of the Irish Financial Services Regulatory Authority two years ago.



Canary Wharf, London



IFSC Dublin

Canary Wharf, London



"Many of the funding vehicles have no employees in Dublin; they are managed instead from another city, often London or New York, and based in Ireland to shrink their tax bills. "

Low-carat gold at Irish end of U.S. corporate rainbow , Reuters, 24 May 2013

IFSC, Dublin



"Many of the funding vehicles have no employees in Dublin; they are managed instead from another city, often London or New York, and based in Ireland to shrink their tax bills. "

Low-carat gold at Irish end of U.S. corporate rainbow , Reuters, 24 May 2013

Ireland: Where Profits Pile Up, Helping Multinationals Keep Taxes Low

Ireland is increasingly in the global spotlight for its role helping multinational companies avoid taxes around the world.

PUBLISHED OCT. 28, 2013

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Profits Attributed to Irish Units of U.S. Companies are Soaring

The transformation of Ireland into a global tax-avoidance hub can be seen in data from the U.S. Commerce Department. U.S. companies attributed \$95 billion in profits to Irish subsidiaries in 2010 – up about 700 percent from \$13 billion in 2000. Their actual employment in Ireland grew less than ten percent over that period.

While Irish Profits Soar, Tax Rates Fall

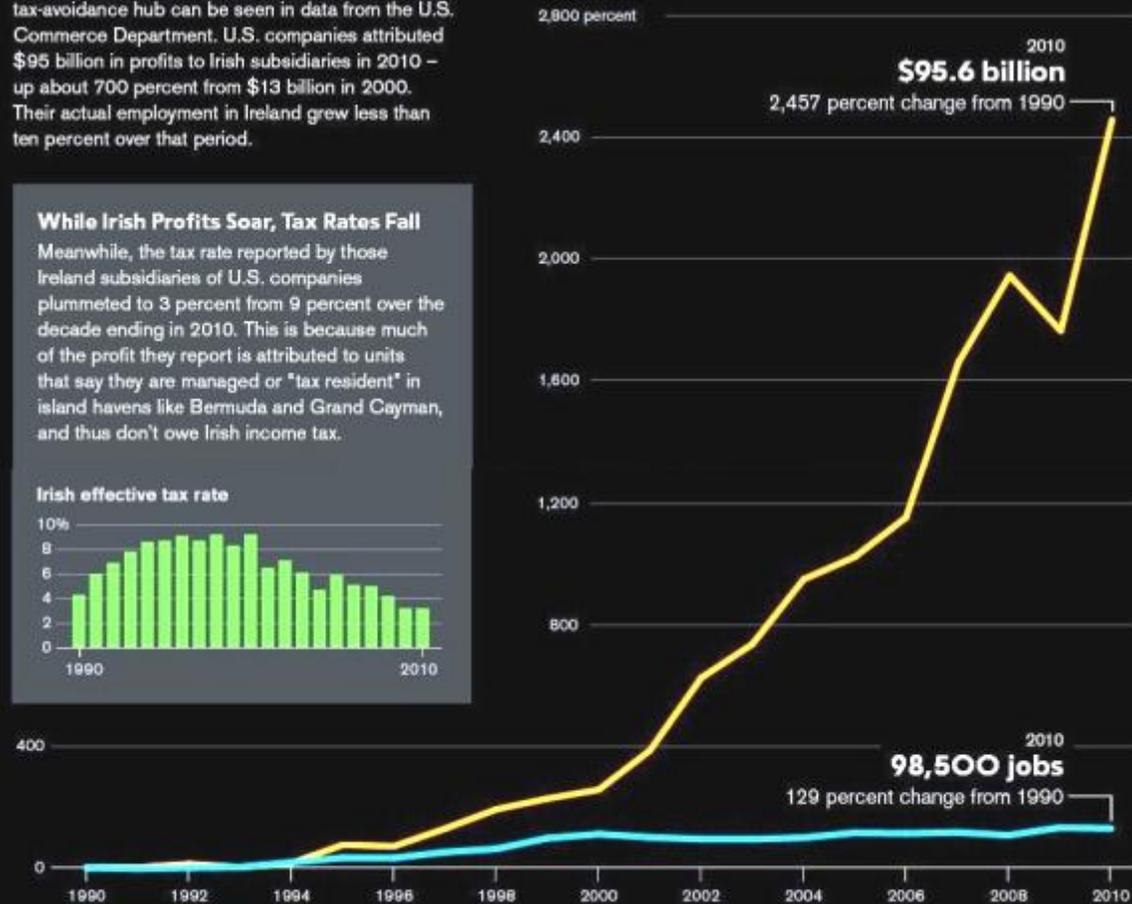
Meanwhile, the tax rate reported by those Ireland subsidiaries of U.S. companies plummeted to 3 percent from 9 percent over the decade ending in 2010. This is because much of the profit they report is attributed to units that say they are managed or "tax resident" in island havens like Bermuda and Grand Cayman, and thus don't owe Irish income tax.

Irish effective tax rate



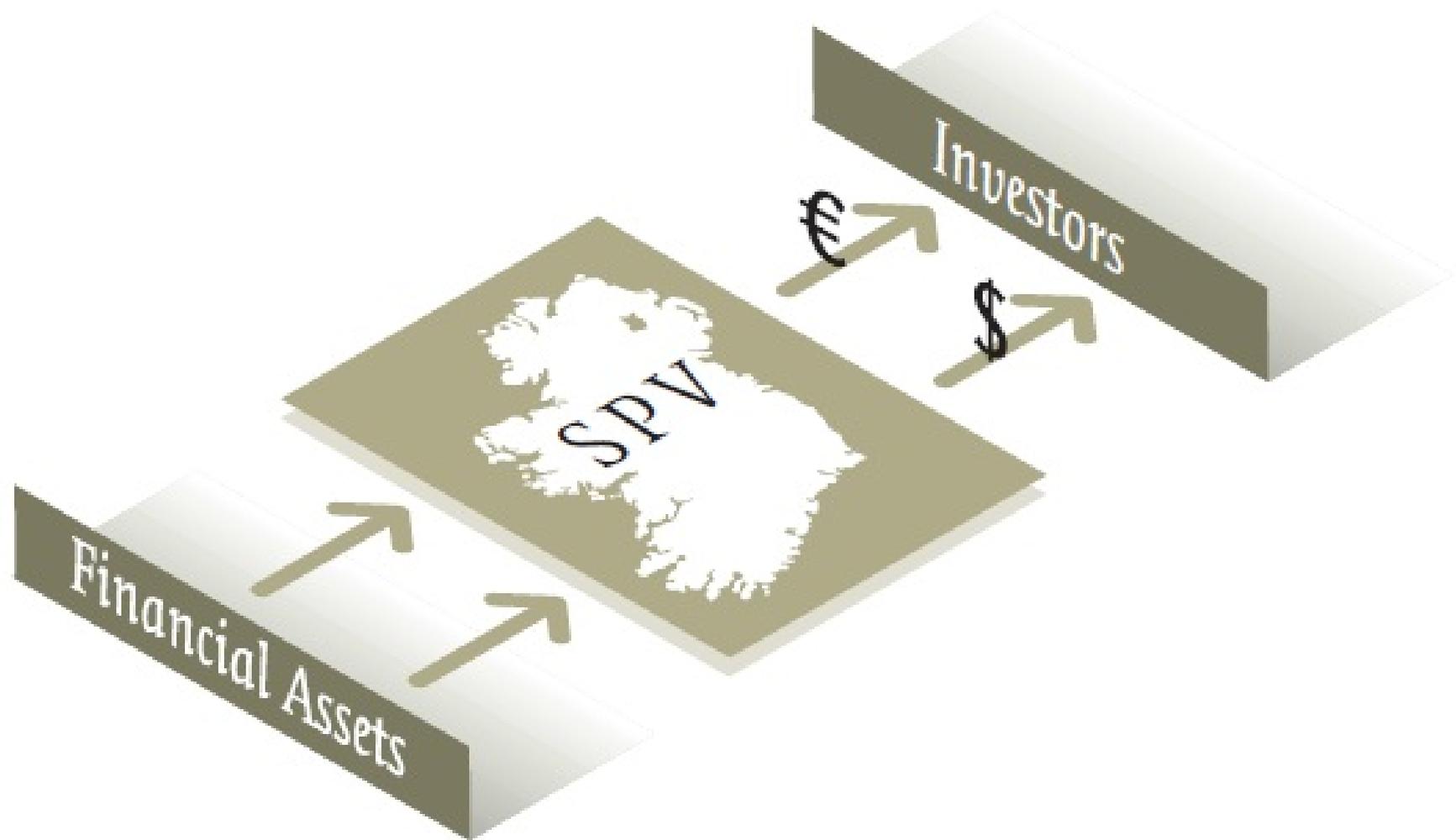
Percentage change in net income and employees since 1990

Income reported by Irish subsidiaries of U.S. companies
 Number of Ireland-based employees at U.S. multinational companies



Sources: U.S. Commerce Department, Bloomberg reporting

GRAPHIC: DAVID INGOLD / BLOOMBERG VISUAL DATA







Paul Krugman

@paulkrugman



Leprechaun economics: Ireland reports 26 percent growth! But it doesn't make sense. Why are these in GDP?

A handful of companies in the tech sector relocated their IP assets or patents here last year amid the global clampdown on tax avoidance by multinationals.

This had the affect of transferring billions in capital assets to Ireland inc and boosting the measured level of investment.

These companies are also involved in contract manufacturing, whereby they engage third-party companies abroad to manufacture products on their behalf.

However, the exports which never touch down here are reflected in our trade balance. Hence the 102 per cent growth in net exports last year.

Multinationals

Another reason for the inflated figures relates to an aircraft leasing company, which redomicilled its entire multibillion euro balance sheet to Ireland in 2015.

1:24 PM · Jul 12, 2016





An
Phríomh-Oifig
Staidrimh

Central
Statistics
Office

Foreign Direct Investment in Ireland 2023

Ireland:
A Globalised
Economy

FDI

Stocks/
GDP (%)



**Pass-Through
Investment**



**US & UK
Investment**



US FDI in Ireland

€897bn

122,451

Employees of
Irish affiliates in the US



UK FDI in Ireland

€31bn

71,378

Employees of
Irish affiliates in the UK

Redomiciled PLCs



All Foreign
Affiliates

Turnover

€259bn

Employment

1,358,702

Foreign Affiliates
of Redomiciled
PLCs

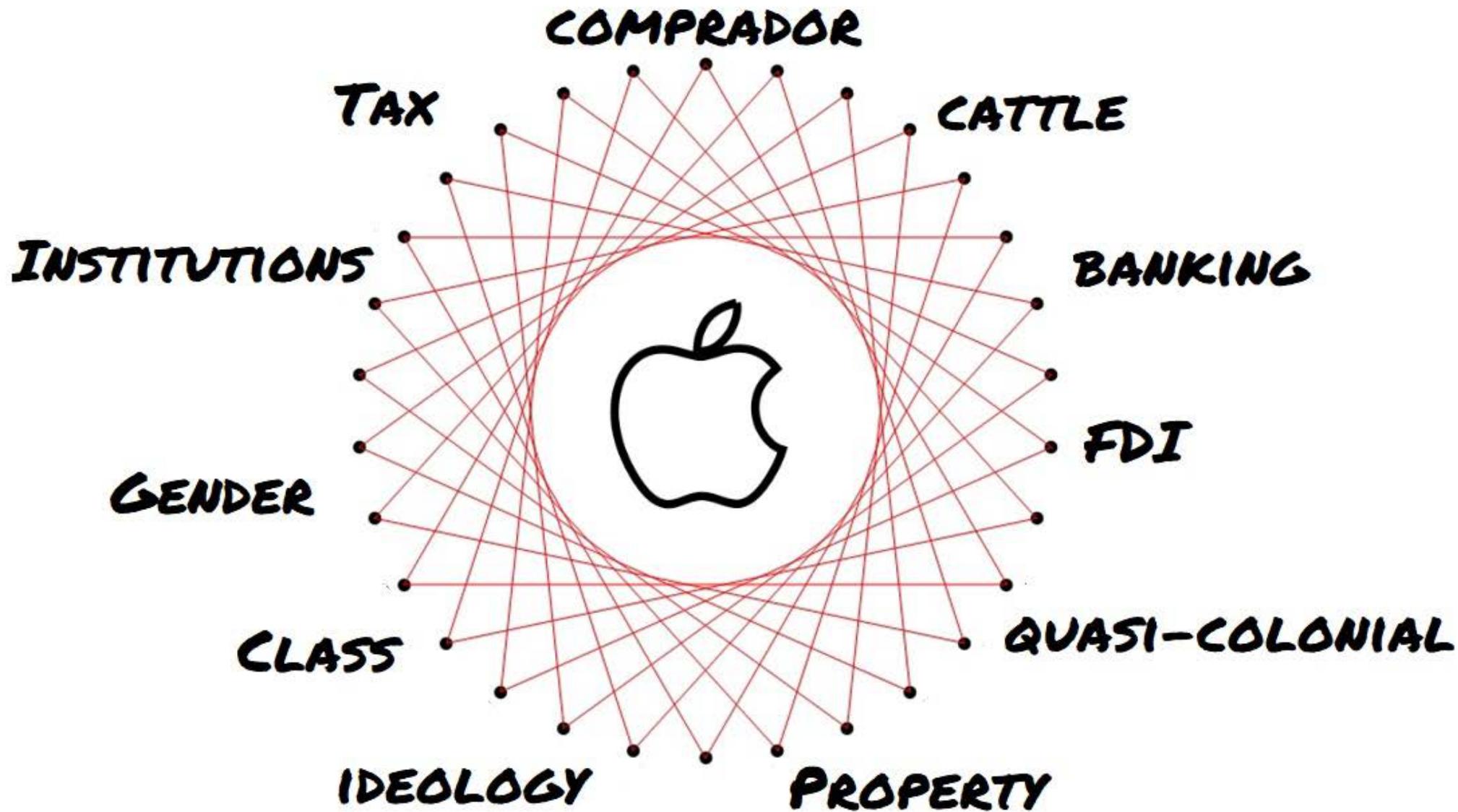
€109bn

936,360

Foreign Affiliates
for Irish Firms

€149bn

422,342





What kind of insights can we get into Michael Collins from these slippers?

The Caledonian Mercury.

Edinburgh, Wednesday, June 4, 1760. [Num. 5957]

The business of selling cattle, at distant markets, must naturally run into monopoly: they are chiefly bred and reared by the poor, who are not equal to the expences of conveying them to such markets; nor can they be conveyed in small numbers, upon as cheap terms as in large herds. This circumstance necessarily throws them into the hands of a few middle men, who are the buyers at home, and the only fellers abroad; and, who by this double monopoly are enabled to oppress those from whom they buy, and impose upon those to whom they sell.

From hence it happens, that cattle may be cheap and plentiful in the breeding countries, while they

THE BUSINESS OF SELLING CATTLE, AS DISTANT MARKETS, NATURALLY RUN INTO MONOPOLY: THEY ARE CHIEFLY BRED AND REARED BY THE POOR, WHO ARE NOT EQUAL TO THE EXPENCES OF CONVEYING THEM TO SUCH MARKETS; NOR CAN THEY BE CONVEYED IN SMALL NUMBERS, UPON AS CHEAP TERMS AS IN LARGE HERDS. THIS CIRCUMSTANCE NECESSARILY THROWS THEM INTO THE HANDS OF A FEW MIDDLE MEN, WHO ARE THE BUYERS AT HOME, AND THE ONLY FELLERS ABROAD; AND WHO BY THIS DOUBLE MONOPOLY ARE ENABLED TO OPPRESS THOSE FROM WHOM THEY BUY, AND IMPOSE UPON THOSE TO WHOM THEY SELL.



Sunday Independent. 1 Dec 2013

It looks like perfect timing for REITs to enter Irish market



MARIE HUNT

AS we approach the end of 2013 it seems hard to believe that only 12 months ago, Ireland didn't have REIT legislation.

Having been formally announced in Budget 2012, the Government introduced Ireland's first Real Estate Investment Trust (REIT) enabling legislation in this year's Finance Act in April.

It was widely believed that it would be some time before Ireland's first REIT emerged but only three months later, the country's first REIT (Green REIT) indicated its intention to list on the Irish stock exchange.

The expenses of this REIT and their advisers went on a fundraising trip where they



LAUNCH: Pat Gannon (left) from Green REIT with Minister for Finance, Michael Noonan TD, John Moran, Department of Finance, and Stephen Vernon, Green REIT, pictured at the Green REIT launch held in the Irish Stock Exchange, Dublin

the Irish market over the coming years? REITs are globally recog-

efficient vehicles in place would entice increased volumes of international capital

ment to introduce them. The rationale for introducing REITs in the UK was to create

Irish REITs. There is already evidence of hedge fund and trader investors in the Irish

property assets purchased by the REIT, which is obviously the main driver of returns for

Irish CRE market via REITs and other funds over the next few years.

Over the course of the next 12 months, we may see a small number of existing Irish vehicles converting to REIT status.

We could also see some new Irish REITs being established. However, the size of the Irish market will obviously limit the total number of REIT vehicles that will be established in Ireland.

We could also see more specialised REIT vehicles emerging that focus on one specific market sector such as student housing or healthcare as opposed to more general funds.

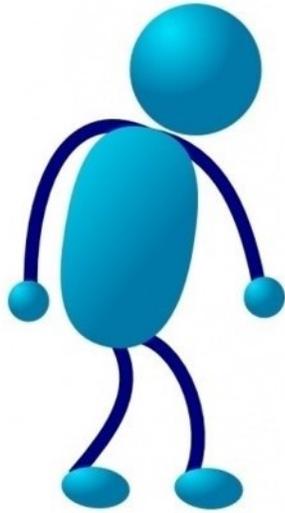
The Green REIT is now 98 per cent invested having acquired a portfolio of 12 assets over recent months. Ten of the assets formed part of Project Arc - a mixed-use portfolio of properties that was brought to the market in the autumn by Danske Bank while the REIT also purchased two other properties off-market. To date, the REIT has invested €178.3m in Irish assets and is expected to complete other transactions over the coming months.

The Hibernia REIT have raised a fund of some €350m and intend to focus on acquir-

IRELAND



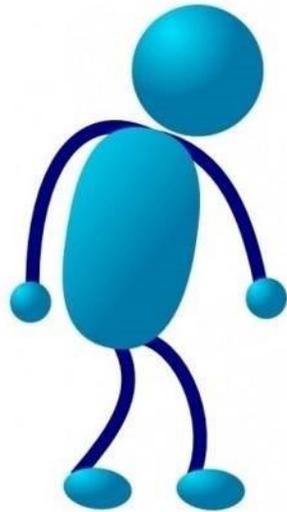
THE PROTECTION OF OUR TAX HAVEN



Economics



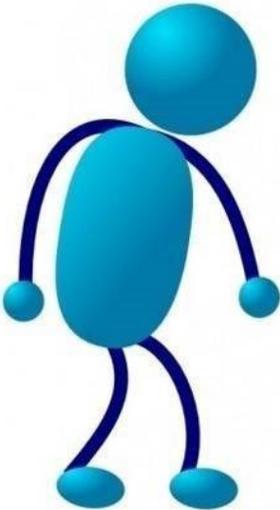
political & economic power relations



Economics



political & economic power relations



Economics

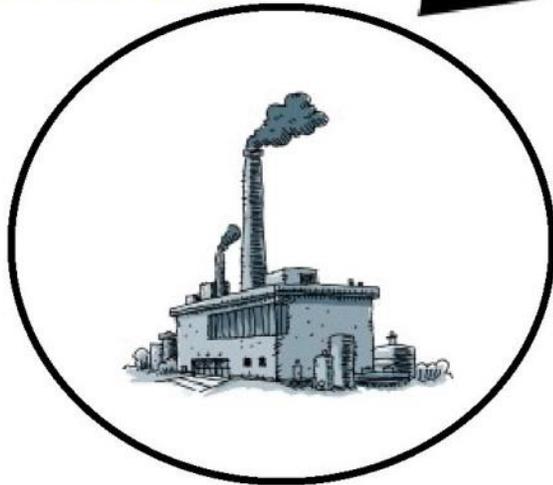


Political Economy

interest & fees



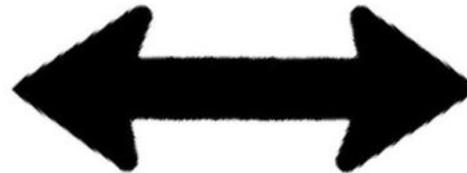
**sale of goods
& services**



**human
labour**



**Share of the
National
Income**



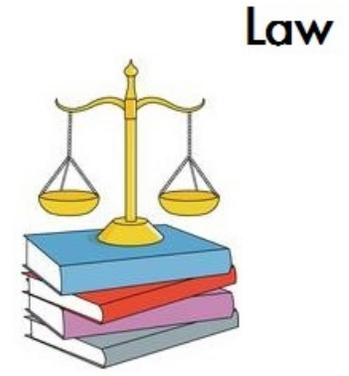
The Capitalist Iceberg - J.K Gibson-Graham

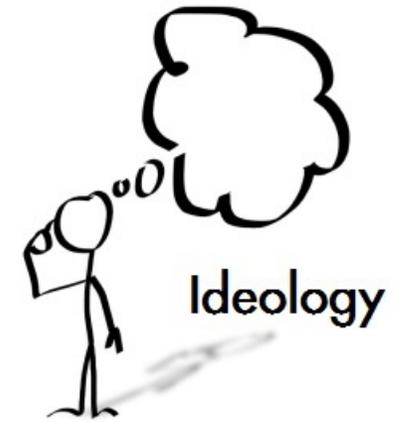
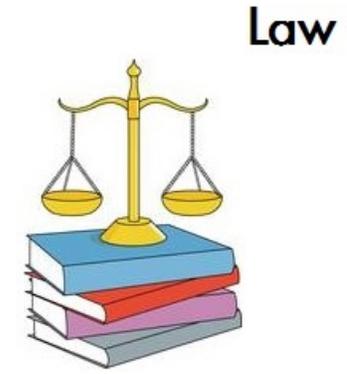
(Katherine Gibson and Julie Graham)

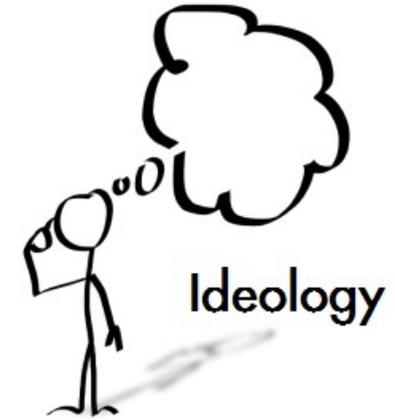
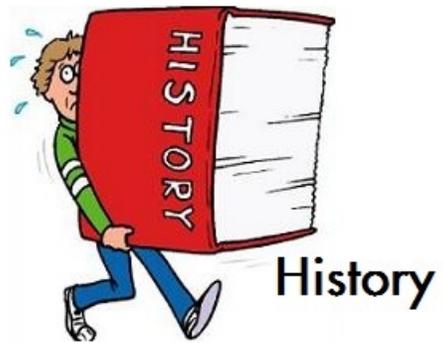
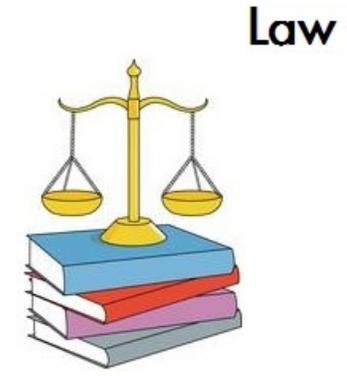




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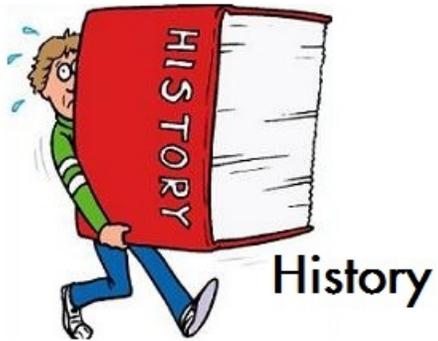




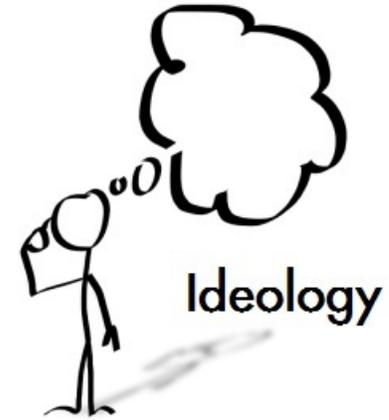
Geography



Law



History



Ideology

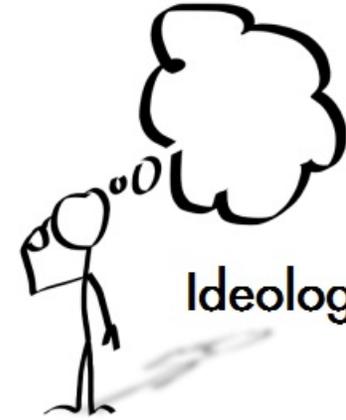
Geography



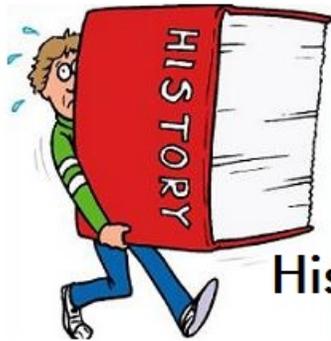
Law



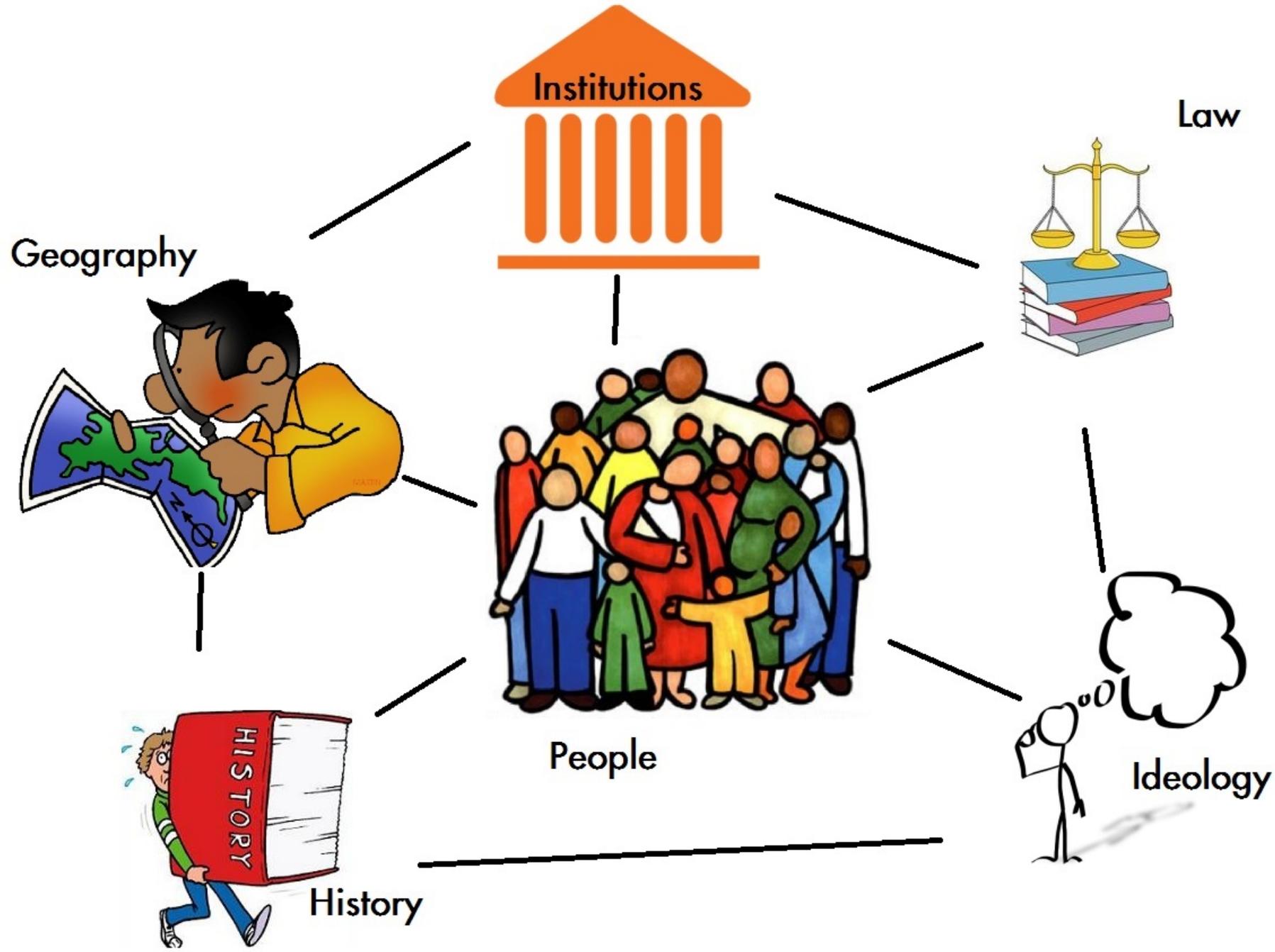
People



Ideology



History



Social Democratic Alternatives / Solutions

'The reason why wealth today is not as unequally distributed as in the past is simply that not enough time has passed since 1945'

Thomas Piketty



'Widening and deepening inequality is not driven by immutable economic laws, but by laws we have written ourselves'

Joseph Stiglitz



'Look at the few countries that have achieved smart, innovation-led growth, you've had this massive government involvement'

Mariana Mazzucato



